

HOUSING MARKET INFORMATION

HOUSING NOW Winnipeg CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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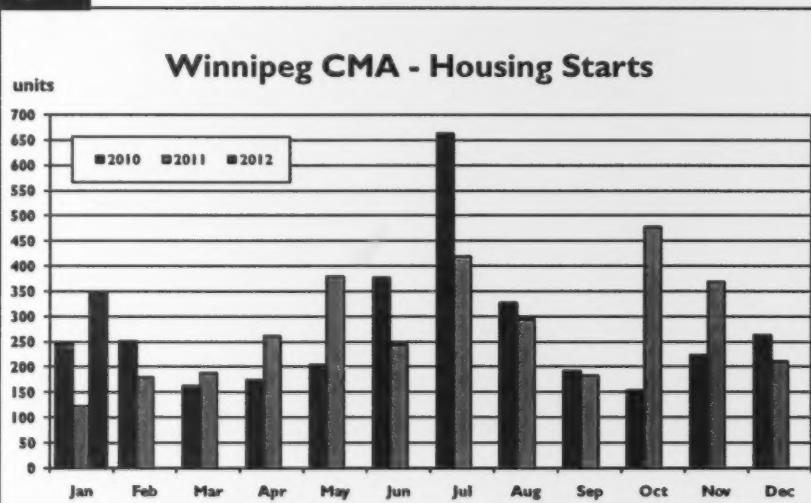
New Home Market

Winnipeg housing starts increase in January

Home builders in the Winnipeg Census Metropolitan Area (CMA) began construction on 348 units in January, almost three times the 122 units started in January 2011. The increase occurred in both the single-detached and multi-family sectors.

The Winnipeg CMA recorded 136 single-detached starts in January, 18 per cent more than the 115 units started in January 2011. This represented the fourth consecutive month of year-over-year increases. With this increased activity, the number of single-detached homes under construction in January reached 1,064, 15 per cent more than in January of 2011.

Figure 1



Source: CMHC

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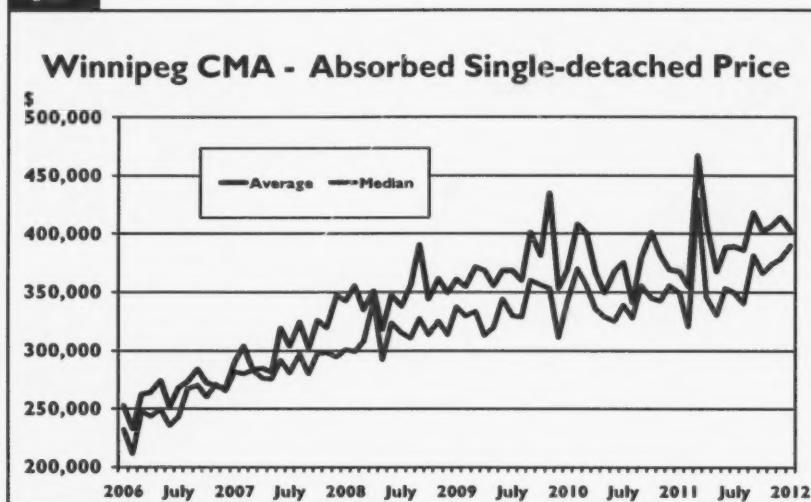
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Figure 2



Source: CMHC

Across the CMA, single-detached completions in January numbered 73 units, up 30 per cent from 56 units during the corresponding period of last year. The increase in absorptions of single-family homes was not as pronounced. At 94 absorptions in January, this represented an increase of eight per cent under the same year-over-year comparison. The inventory of completed and unoccupied single-detached homes stood at 163 units in January, two units more than in January 2011, but below the five-year average inventory of 198 units. When added to the units under construction, total supply for the month numbered 1,227 units, up 13 per cent from a year prior. At the

current six-month average rate of absorption, this represents seven months of supply.

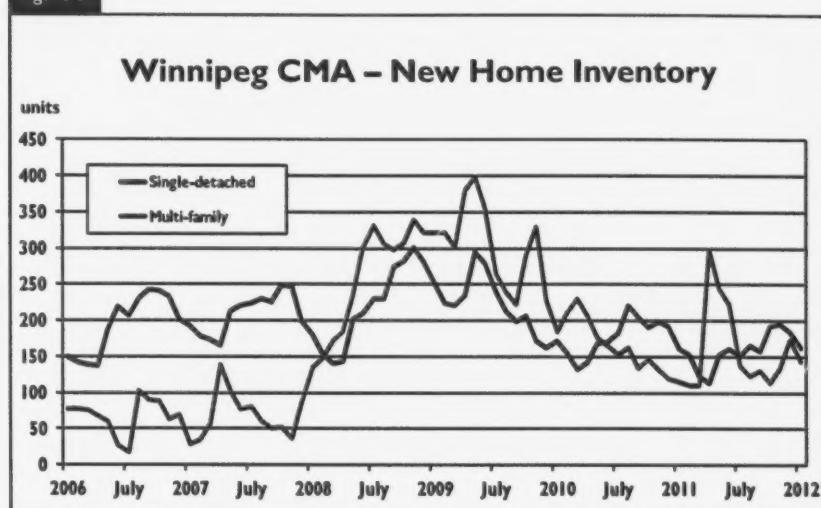
The average price of a new single-detached home absorbed in January in the Winnipeg CMA was \$402,930, up 10 per cent from the average of \$367,688 reported in January 2011. The median price of all newly absorbed single-detached homes in January was \$389,950, an increase of 12 per cent under the same comparison. Much of this increase was influenced by the absorption of a larger number of higher priced homes as the market share of units priced above \$450,000 rose from 14 per cent in January 2011 to 29 per cent one year later.

Meanwhile, the multi-family sector, which includes semi-detached units, rows, and apartments, saw 212 units break ground in January, substantially more than the 7 units started one year earlier. Multi-family housing construction has maintained the momentum set in the latter part of 2011, with demand coming from residents seeking rental housing as well as first-time buyers and empty-nesters looking for condominiums. Among dwelling types, 14 were semi-detached starts, 45 were row units and apartment starts numbered 153 units. Broken down by tenure, there were 111 units destined for the ownership market, while the remaining 97 units were destined for the rental market.

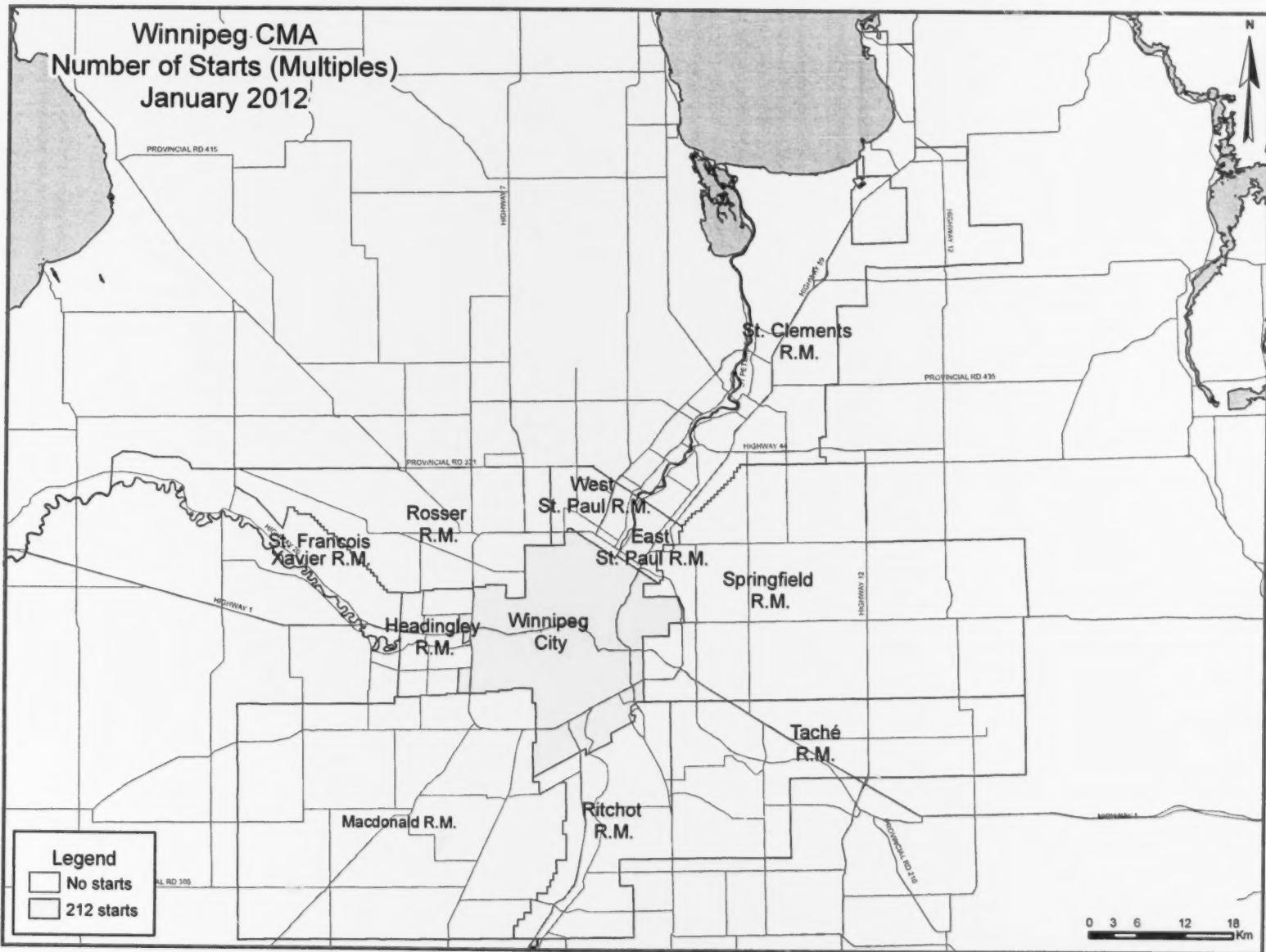
There were 86 multi-family units completed in January, substantially more than the 5 units completed in January 2011. There were also a substantially higher number of units absorbed in January, 115 versus 10 in January of last year. Of these, 97 were absorbed in the ownership market and 18 in the rental market. The inventory of multi-family units completed and not absorbed at the end of January was 144 units, 25 per cent higher than the 115 units in inventory in January 2011 but less than the five-year average of 193 units. Of these, there were 55 units intended for the ownership market and 89 units for the rental market.

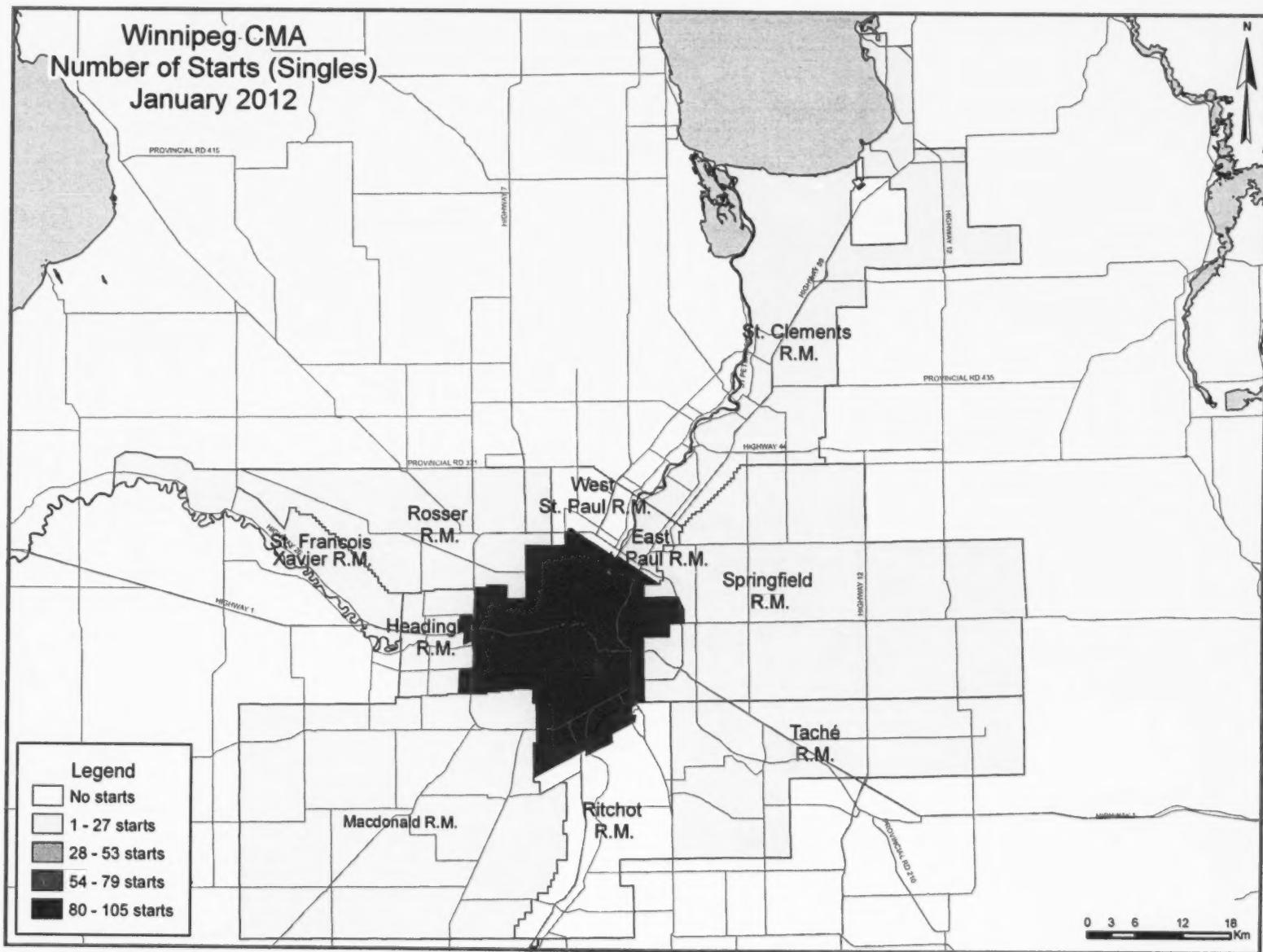
Given the low rental apartment vacancy rates across the region, the rental units are expected to be absorbed fairly quickly. The total supply of multi-family units, which includes units under construction, stood at 1,545 units at the end of January, 11 per cent higher than the previous year.

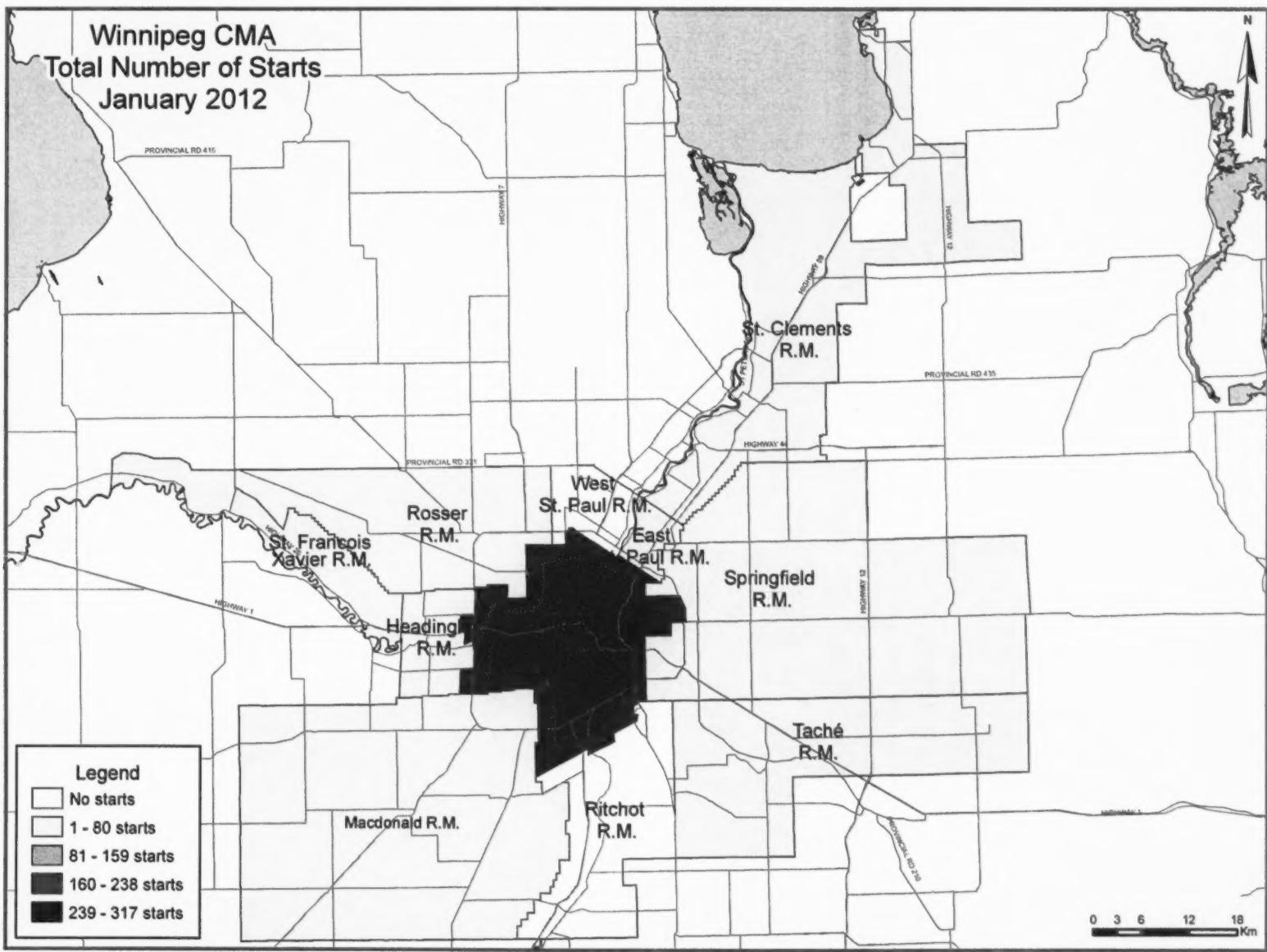
Figure 3

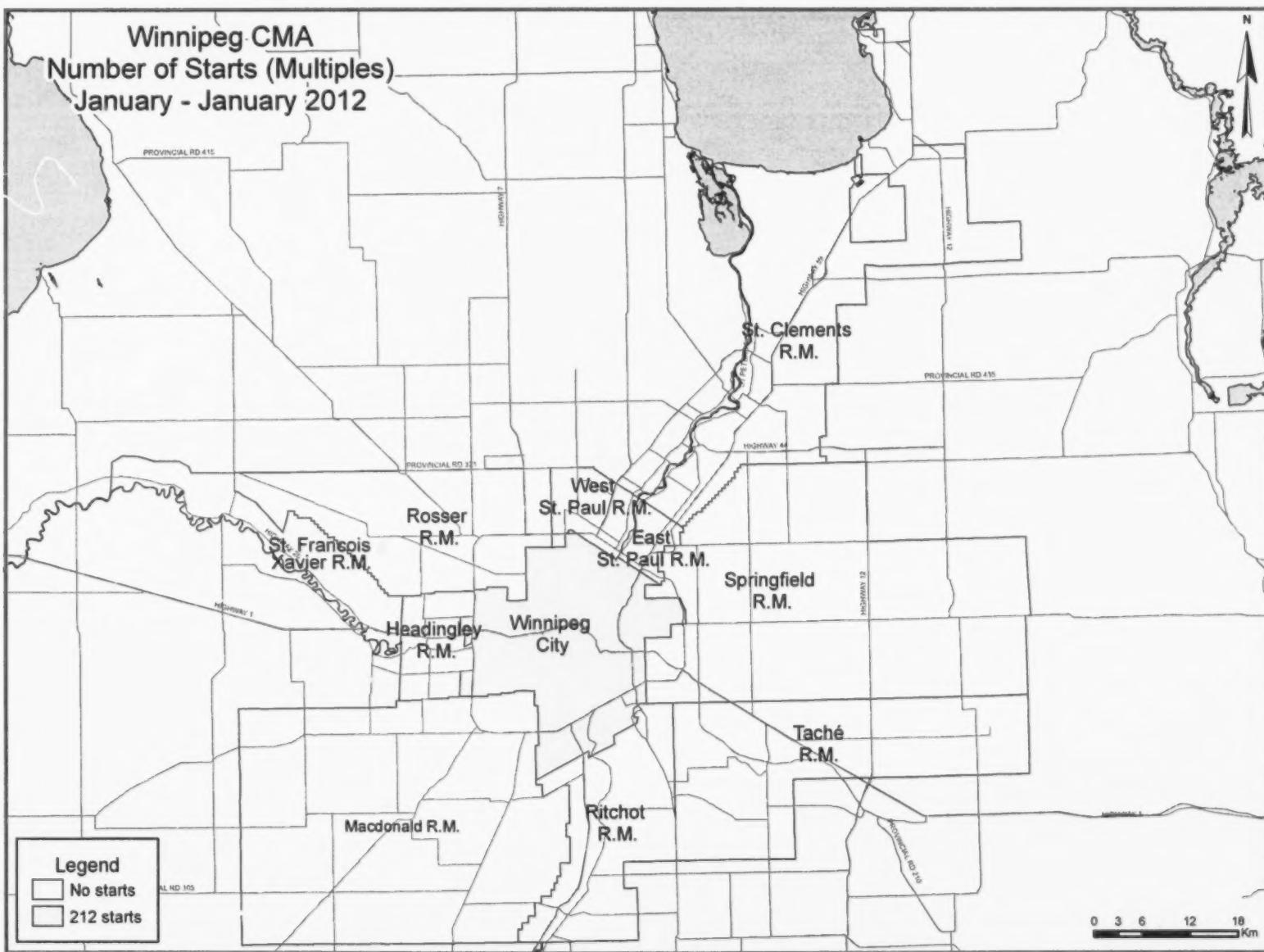


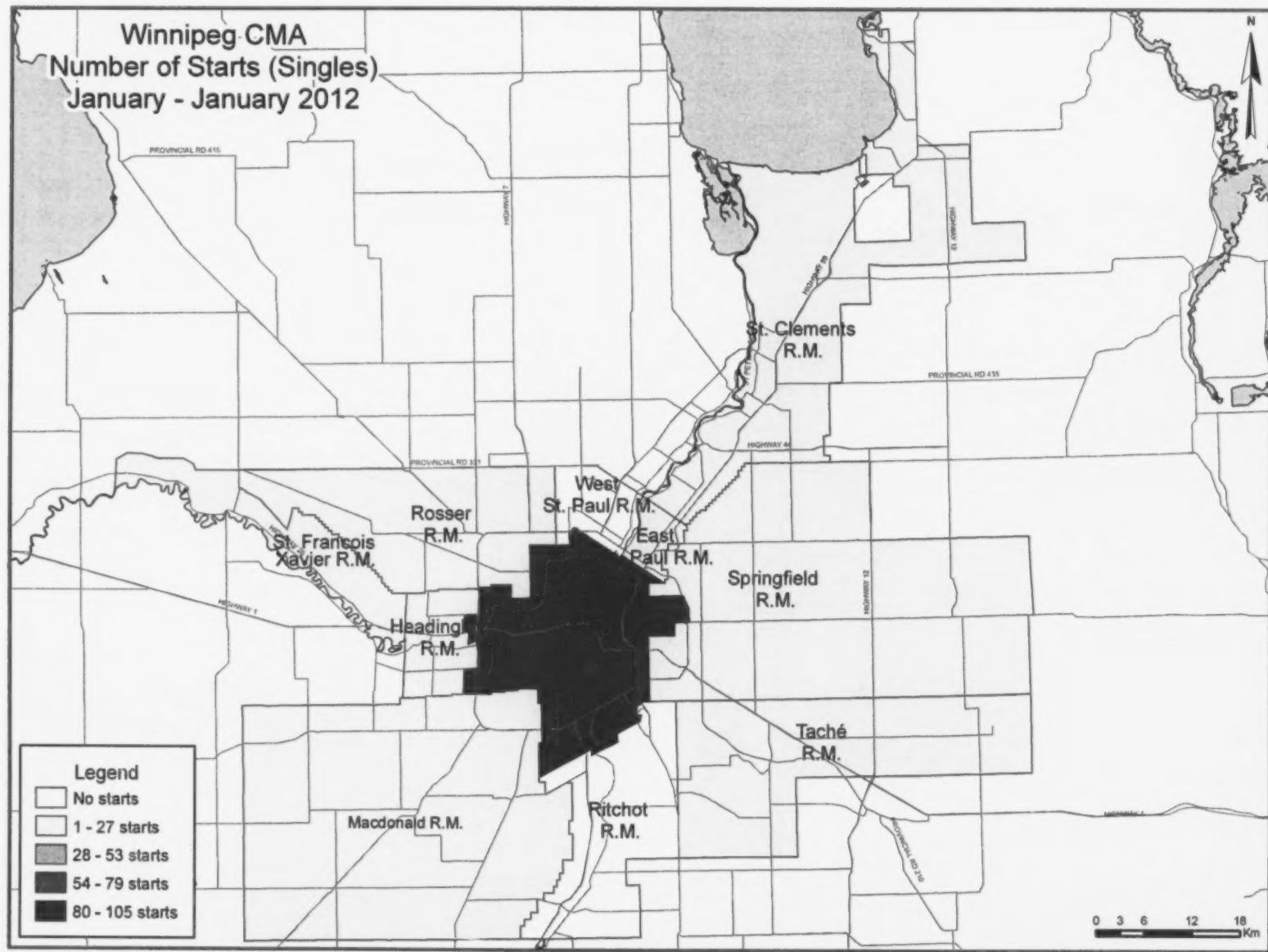
Source: CMHC

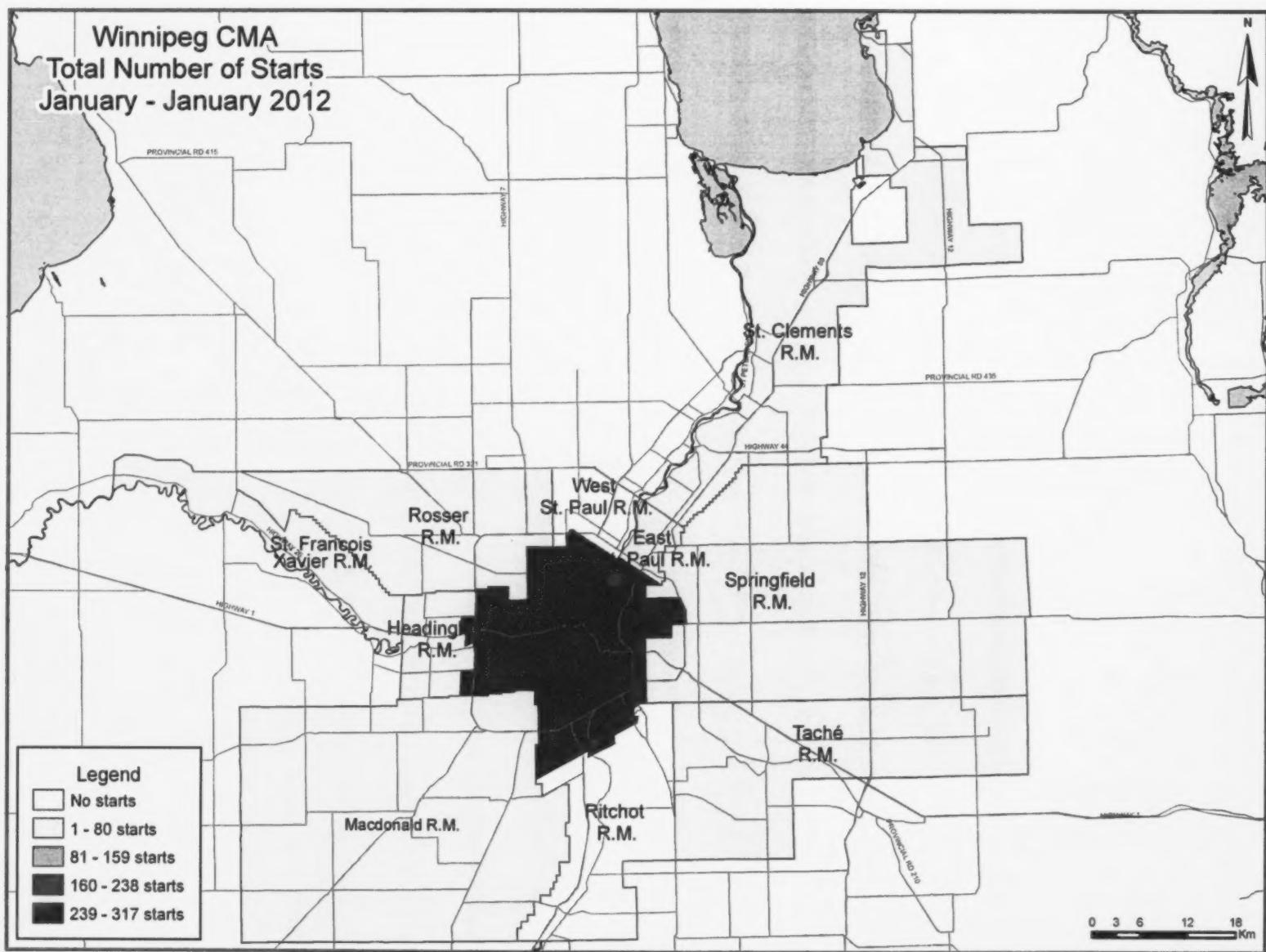












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

*

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Winnipeg CMA
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2012	136	4	0	0	55	56	0	97	348
January 2011	113	4	0	2	3	0	0	0	122
% Change	20.4	0.0	n/a	-100.0	+	n/a	n/a	n/a	185.2
Year-to-date 2012	136	4	0	0	55	56	0	97	348
Year-to-date 2011	113	4	0	2	3	0	0	0	122
% Change	20.4	0.0	n/a	-100.0	+	n/a	n/a	n/a	185.2
UNDER CONSTRUCTION									
January 2012	1,055	12	0	9	167	371	67	784	2,465
January 2011	903	12	0	19	89	338	10	824	2,195
% Change	16.8	0.0	n/a	-52.6	87.6	9.8	+	-4.9	12
COMPLETIONS									
January 2012	71	0	0	2	2	76	8	0	159
January 2011	56	0	0	0	5	0	0	0	61
% Change	26.8	n/a	n/a	n/a	-60.0	n/a	n/a	n/a	160.7
Year-to-date 2012	71	0	0	2	2	76	8	0	159
Year-to-date 2011	56	0	0	0	5	0	0	0	61
% Change	26.8	n/a	n/a	n/a	-60.0	n/a	n/a	n/a	160.7
COMPLETED & NOT ABSORBED									
January 2012	151	5	0	12	7	43	10	79	307
January 2011	155	3	0	6	13	98	0	1	276
% Change	-2.6	66.7	n/a	100.0	-46.2	-56.1	n/a	+	11.2
ABSORBED									
January 2012	92	2	0	2	5	90	12	6	209
January 2011	87	0	0	0	8	2	0	0	97
% Change	5.7	n/a	n/a	n/a	-37.5	+	n/a	n/a	115.5
Year-to-date 2012	92	2	0	2	5	90	12	6	209
Year-to-date 2011	87	0	0	0	8	2	0	0	97
% Change	5.7	n/a	n/a	n/a	-37.5	+	n/a	n/a	115.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.I: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Winnipeg City									
January 2012	105	4	0	0	55	56	0	97	317
January 2011	89	2	0	0	3	0	0	0	94
East St. Paul R.M.									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	2	0	0	1	0	0	0	0	3
Headingley R.M.									
January 2012	6	0	0	0	0	0	0	0	6
January 2011	0	0	0	0	0	0	0	0	0
MacDonald R.M.									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	2	0	0	1	0	0	0	0	3
Ritchot R.M.									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	3	0	0	0	0	0	0	0	3
Rosser R.M.									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2012	4	0	0	0	0	0	0	0	4
January 2011	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2012	15	0	0	0	0	0	0	0	15
January 2011	11	2	0	0	0	0	0	0	13
Tache R.M.									
January 2012	2	0	0	0	0	0	0	0	2
January 2011	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
January 2012	136	4	0	0	55	56	0	97	348
January 2011	113	4	0	2	3	0	0	0	122

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, & Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Winnipeg City									
January 2012	821	12	0	0	167	341	53	748	2,142
January 2011	683	6	0	4	87	338	0	824	1,942
East St. Paul R.M.									
January 2012	7	0	0	2	0	0	0	0	9
January 2011	19	0	0	4	0	0	0	0	23
Headingley R.M.									
January 2012	12	0	0	0	0	0	0	36	48
January 2011	4	0	0	1	0	0	0	0	5
MacDonald R.M.									
January 2012	22	0	0	0	0	0	0	0	22
January 2011	20	0	0	2	0	0	0	0	22
Ritchot R.M.									
January 2012	21	0	0	0	0	0	0	0	21
January 2011	12	2	0	0	0	0	0	0	14
Rosser R.M.									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
January 2012	45	0	0	0	0	30	0	0	75
January 2011	41	0	0	0	0	0	0	0	41
St. Francois Xavier R.M.									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	1	0	0	0	0	0	0	0	1
Springfield R.M.									
January 2012	65	0	0	7	0	0	0	0	72
January 2011	58	4	0	8	2	0	0	0	72
Tache R.M.									
January 2012	38	0	0	0	0	0	14	0	52
January 2011	46	0	0	0	0	0	10	0	56
West St. Paul R.M.									
January 2012	22	0	0	0	0	0	0	0	22
January 2011	17	0	0	0	0	0	0	0	17
Winnipeg CMA									
January 2012	1,055	12	0	9	167	371	67	784	2,465
January 2011	903	12	0	19	89	338	10	824	2,195

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.I: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi.	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
COMPLETIONS										
Winnipeg City										
January 2012	55	0	0	0	2	76	8	0	141	
January 2011	33	0	0	0	5	0	0	0	38	
East St. Paul R.M.										
January 2012	0	0	0	0	0	0	0	0	0	
January 2011	0	0	0	0	0	0	0	0	0	
Headingley R.M.										
January 2012	2	0	0	0	0	0	0	0	2	
January 2011	1	0	0	0	0	0	0	0	1	
Macdonald R.M.										
January 2012	3	0	0	0	0	0	0	0	3	
January 2011	1	0	0	0	0	0	0	0	1	
Ritchot R.M.										
January 2012	3	0	0	0	0	0	0	0	3	
January 2011	5	0	0	0	0	0	0	0	5	
Rosser R.M.										
January 2012	1	0	0	0	0	0	0	0	1	
January 2011	0	0	0	0	0	0	0	0	0	
St. Clements R.M.										
January 2012	1	0	0	0	0	0	0	0	1	
January 2011	2	0	0	0	0	0	0	0	2	
St. Francois Xavier R.M.										
January 2012	0	0	0	0	0	0	0	0	0	
January 2011	0	0	0	0	0	0	0	0	0	
Springfield R.M.										
January 2012	5	0	0	2	0	0	0	0	7	
January 2011	11	0	0	0	0	0	0	0	11	
Tache R.M.										
January 2012	1	0	0	0	0	0	0	0	1	
January 2011	2	0	0	0	0	0	0	0	2	
West St. Paul R.M.										
January 2012	0	0	0	0	0	0	0	0	0	
January 2011	1	0	0	0	0	0	0	0	1	
Winnipeg CMA										
January 2012	71	0	0	2	2	76	8	0	159	
January 2011	56	0	0	0	5	0	0	0	61	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Winnipeg City									
January 2012	130	4	0	0	6	41	7	67	255
January 2011	129	2	0	0	12	94	0	1	238
East St. Paul R.M.									
January 2012	0	0	0	5	0	0	0	0	5
January 2011	1	0	0	4	0	0	0	0	5
Headingley R.M.									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	2	0	0	1	0	0	0	0	3
MacDonald R.M.									
January 2012	3	0	0	0	0	0	0	0	3
January 2011	7	0	0	0	0	0	0	0	7
Ritchot R.M.									
January 2012	5	1	0	0	0	0	0	0	6
January 2011	4	0	0	0	0	0	0	0	4
Rosser R.M.									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2012	2	0	0	0	0	1	0	0	3
January 2011	1	0	0	0	0	4	0	0	5
St. Francois Xavier R.M.									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2012	10	0	0	7	0	0	0	12	29
January 2011	5	1	0	1	0	0	0	0	7
Tache R.M.									
January 2012	1	0	0	0	1	1	3	0	6
January 2011	2	0	0	0	1	0	0	0	3
West St. Paul R.M.									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
January 2012	151	5	0	12	7	43	10	79	307
January 2011	155	3	0	6	13	98	0	1	276

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
ABSORBED										
Winnipeg City										
January 2012	74	2	0	0	5	89	11	6	187	
January 2011	55	0	0	0	8	2	0	0	65	
East St. Paul R.M.										
January 2012	1	0	0	0	0	0	0	0	1	
January 2011	2	0	0	0	0	0	0	0	2	
Headingley R.M.										
January 2012	2	0	0	0	0	0	0	0	2	
January 2011	1	0	0	0	0	0	0	0	1	
MacDonald R.M.										
January 2012	5	0	0	0	0	0	0	0	5	
January 2011	5	0	0	0	0	0	0	0	5	
Ritchot R.M.										
January 2012	1	0	0	0	0	0	0	0	1	
January 2011	3	0	0	0	0	0	0	0	3	
Rosser R.M.										
January 2012	1	0	0	0	0	0	0	0	1	
January 2011	0	0	0	0	0	0	0	0	0	
St. Clements R.M.										
January 2012	1	0	0	0	0	0	0	0	1	
January 2011	3	0	0	0	0	0	0	0	3	
St. Francois Xavier R.M.										
January 2012	0	0	0	0	0	0	0	0	0	
January 2011	0	0	0	0	0	0	0	0	0	
Springfield R.M.										
January 2012	6	0	0	2	0	0	0	0	8	
January 2011	14	0	0	0	0	0	0	0	14	
Tache R.M.										
January 2012	1	0	0	0	0	1	1	0	3	
January 2011	3	0	0	0	0	0	0	0	3	
West St. Paul R.M.										
January 2012	0	0	0	0	0	0	0	0	0	
January 2011	1	0	0	0	0	0	0	0	1	
Winnipeg CMA										
January 2012	92	2	0	2	5	90	12	6	209	
January 2011	87	0	0	0	8	2	0	0	97	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.2: History of Housing Starts of Winnipeg CMA
2002 - 2011**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2011	1,970	32	4	32	178	303	157	655	3,331	
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7	
2010	1,893	28	0	28	151	337	3	804	3,244	
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6	
2009	1,484	26	0	21	92	27	7	376	2,033	
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4	
2008	1,915	28	0	15	119	586	0	322	3,009	
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7	
2007	1,836	10	0	32	90	600	11	792	3,371	
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4	
2006	1,733	22	0	4	117	282	6	613	2,777	
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4	
2005	1,746	12	0	10	122	222	4	470	2,586	
% Change	-5.9	100.0	n/a	-63.0	60.5	73.4	n/a	18.4	3.9	
2004	1,855	6	0	27	76	128	0	397	2,489	
% Change	15.0	200.0	n/a	-3.6	-2.6	-57.0	-100.0	-2.5	2.4	
2003	1,613	2	0	28	78	298	4	407	2,430	
% Change	7.7	-50.0	n/a	-6.7	169.0	**	n/a	127.4	33.4	
2002	1,498	4	0	30	29	81	0	179	1,821	

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total			% Change
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	317	94
Winnipeg City	105	89	14	2	45	3	153	0	317	94	**	
East St. Paul R.M.	1	3	0	0	0	0	0	0	1	3	-66.7	
Headingley R.M.	6	0	0	0	0	0	0	0	6	0	n/a	
MacDonald R.M.	1	3	0	0	0	0	0	0	1	3	-66.7	
Ritchot R.M.	0	3	0	0	0	0	0	0	0	3	-100.0	
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a	
St. Clements R.M.	4	3	0	0	0	0	0	0	4	3	33.3	
St. Francois Xavier R.M.	1	0	0	0	0	0	0	0	1	0	n/a	
Springfield R.M.	15	11	0	2	0	0	0	0	15	13	15.4	
Tache R.M.	2	3	0	0	0	0	0	0	2	3	-33.3	
West St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a	
Winnipeg CMA	136	115	14	4	45	3	153	0	348	122	185.2	

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total			% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	317	94
Winnipeg City	105	89	14	2	45	3	153	0	317	94	**	
East St. Paul R.M.	1	3	0	0	0	0	0	0	1	3	-66.7	
Headingley R.M.	6	0	0	0	0	0	0	0	6	0	n/a	
MacDonald R.M.	1	3	0	0	0	0	0	0	1	3	-66.7	
Ritchot R.M.	0	3	0	0	0	0	0	0	0	3	-100.0	
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a	
St. Clements R.M.	4	3	0	0	0	0	0	0	4	3	33.3	
St. Francois Xavier R.M.	1	0	0	0	0	0	0	0	1	0	n/a	
Springfield R.M.	15	11	0	2	0	0	0	0	15	13	15.4	
Tache R.M.	2	3	0	0	0	0	0	0	2	3	-33.3	
West St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a	
Winnipeg CMA	136	115	14	4	45	3	153	0	348	122	185.2	

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Winnipeg City	45	3	0	0	56	0	97	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	45	3	0	0	56	0	97	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	45	3	0	0	56	0	97	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	45	3	0	0	56	0	97	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market**January 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Winnipeg City	109	91	111	3	97	0	317	94
East St. Paul R.M.	1	2	0	1	0	0	1	3
Headingley R.M.	6	0	0	0	0	0	6	0
MacDonald R.M.	1	2	0	1	0	0	1	3
Ritchot R.M.	0	3	0	0	0	0	0	3
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	4	3	0	0	0	0	4	3
St. Francois Xavier R.M.	1	0	0	0	0	0	1	0
Springfield R.M.	15	13	0	0	0	0	15	13
Tache R.M.	2	3	0	0	0	0	2	3
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	140	117	111	5	97	0	348	122

Table 2.5: Starts by Submarket and by Intended Market**January - January 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	109	91	111	3	97	0	317	94
East St. Paul R.M.	1	2	0	1	0	0	1	3
Headingley R.M.	6	0	0	0	0	0	6	0
MacDonald R.M.	1	2	0	1	0	0	1	3
Ritchot R.M.	0	3	0	0	0	0	0	3
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	4	3	0	0	0	0	4	3
St. Francois Xavier R.M.	1	0	0	0	0	0	1	0
Springfield R.M.	15	13	0	0	0	0	15	13
Tache R.M.	2	3	0	0	0	0	2	3
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	140	117	111	5	97	0	348	122

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	% Change
Winnipeg City	55	33	2	2	8	3	76	0	141	38	**
East St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Headingley R.M.	2	1	0	0	0	0	0	0	2	1	100.0
MacDonald R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Ritchot R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	7	11	0	0	0	0	0	0	7	11	-36.4
Tache R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
West St. Paul R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Winnipeg CMA	73	56	2	2	8	3	76	0	159	61	160.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Winnipeg City	55	33	2	2	8	3	76	0	141	38	**
East St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Headingley R.M.	2	1	0	0	0	0	0	0	2	1	100.0
MacDonald R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Ritchot R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	7	11	0	0	0	0	0	0	7	11	-36.4
Tache R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
West St. Paul R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Winnipeg CMA	73	56	2	2	8	3	76	0	159	61	160.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Winnipeg City	0	3	8	0	76	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	3	8	0	76	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	0	3	8	0	76	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	3	8	0	76	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Winnipeg City	55	33	78	5	8	0	141	38
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	2	1	0	0	0	0	2	1
MacDonald R.M.	3	1	0	0	0	0	3	1
Ritchot R.M.	3	5	0	0	0	0	3	5
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	1	2	0	0	0	0	1	2
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	5	11	2	0	0	0	7	11
Tache R.M.	1	2	0	0	0	0	1	2
West St. Paul R.M.	0	1	0	0	0	0	0	1
Winnipeg CMA	71	56	80	5	8	0	159	61

Table 3.5: Completions by Submarket and by Intended Market
January - January 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	55	33	78	5	8	0	141	38
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	2	1	0	0	0	0	2	1
MacDonald R.M.	3	1	0	0	0	0	3	1
Ritchot R.M.	3	5	0	0	0	0	3	5
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	1	2	0	0	0	0	1	2
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	5	11	2	0	0	0	7	11
Tache R.M.	1	2	0	0	0	0	1	2
West St. Paul R.M.	0	1	0	0	0	0	0	1
Winnipeg CMA	71	56	80	5	8	0	159	61

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Winnipeg City																
January 2012	17	26.6	10	15.6	9	14.1	10	15.6	18	28.1	64	381,343	400,533			
January 2011	16	30.2	14	26.4	11	20.8	4	7.5	8	15.1	53	342,725	369,839			
Year-to-date 2012	17	26.6	10	15.6	9	14.1	10	15.6	18	28.1	64	381,343	400,533			
Year-to-date 2011	16	30.2	14	26.4	11	20.8	4	7.5	8	15.1	53	342,725	369,839			
East St. Paul R.M.																
January 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
January 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--			
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--			
Headingley R.M.																
January 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--			
January 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--			
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
MacDonald R.M.																
January 2012	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--			
January 2011	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--			
Year-to-date 2012	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--			
Year-to-date 2011	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--			
Ritchot R.M.																
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
January 2011	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--			
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--			
Rosser R.M.																
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
St. Clements R.M.																
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
January 2011	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--			
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--			
St. Francois Xavier R.M.																
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Springfield R.M.																
January 2012	1	14.3	0	0.0	2	28.6	3	42.9	1	14.3	7	—	—			
January 2011	0	0.0	1	10.0	6	60.0	1	10.0	2	20.0	10	388,191	395,444			
Year-to-date 2012	1	14.3	0	0.0	2	28.6	3	42.9	1	14.3	7	—	—			
Year-to-date 2011	0	0.0	1	10.0	6	60.0	1	10.0	2	20.0	10	388,191	395,444			
Tache R.M.																
January 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	—	—			
January 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	—	—			
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	—	—			
Year-to-date 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	—	—			
West St. Paul R.M.																
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
January 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	—	—			
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	—	—			
Winnipeg CMA																
January 2012	18	22.5	12	15.0	13	16.3	14	17.5	23	28.8	80	389,950	402,930			
January 2011	20	25.0	21	26.3	20	25.0	8	10.0	11	13.8	80	349,428	367,688			
Year-to-date 2012	18	22.5	12	15.0	13	16.3	14	17.5	23	28.8	80	389,950	402,930			
Year-to-date 2011	20	25.0	21	26.3	20	25.0	8	10.0	11	13.8	80	349,428	367,688			

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2012**

Submarket	Jan 2012	Jan 2011	% Change	YTD 2012	YTD 2011	% Change
Winnipeg City	400,533	369,839	8.3	400,533	369,839	8.3
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	395,444	n/a	--	395,444	n/a
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	402,930	367,688	9.6	402,930	367,688	9.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
January 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	525	14.9	1,065	981	1,401	76.0	229,715	7.8	233,011
	February	730	8.8	1,022	1,183	1,472	69.4	228,180	6.0	234,767
	March	1,112	8.0	1,032	1,412	1,308	78.9	241,955	6.5	237,876
	April	1,091	-12.2	968	1,597	1,300	74.5	240,655	1.7	228,144
	May	1,366	1.8	947	2,055	1,330	71.2	248,547	4.6	234,234
	June	1,462	6.8	975	1,736	1,294	75.3	243,976	4.5	236,915
	July	1,179	4.6	1,010	1,532	1,378	73.3	238,258	5.8	237,986
	August	1,205	26.2	989	1,616	1,380	71.7	236,307	6.2	238,898
	September	1,137	4.5	1,023	1,560	1,362	75.1	237,421	6.7	241,676
	October	1,011	12.2	1,067	1,262	1,371	77.8	244,506	6.6	241,536
	November	822	5.8	1,028	919	1,341	76.7	236,127	4.1	244,235
	December	657	7.2	1,171	532	1,449	80.8	268,977	12.5	280,709
2012	January	516	-1.7	1,008	942	1,324	76.1	237,832	3.5	239,623
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2010	2,291	0.3		2,619			231,191	11.4	
	Q4 2011	2,490	8.7		2,713			248,197	7.4	
	YTD 2011	525	14.9		981			229,715	7.8	
	YTD 2012	516	-1.7		942			237,832	3.5	

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Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators

January 2012

		Interest Rates		NHPPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market					
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)		
			I Yr. Term								
2011	January	592	3.35	5.19	121.5	116.3	407	5.4	69.6		
	February	607	3.50	5.44	122.3	116.7	409	5.6	69.8		
	March	601	3.50	5.34	122.7	117.6	410	5.7	70.0		
	April	621	3.70	5.69	122.8	117.9	410	5.7	69.9		
	May	616	3.70	5.59	122.9	119.1	408	5.6	69.6		
	June	604	3.50	5.39	123.8	118.3	406	5.6	69.1		
	July	604	3.50	5.39	124.0	117.9	406	5.8	69.0		
	August	604	3.50	5.39	124.2	118.0	405	5.8	68.9		
	September	592	3.50	5.19	126.0	118.8	406	5.9	69.0		
	October	598	3.50	5.29	126.1	119.0	408	5.8	69.1		
	November	598	3.50	5.29	126.3	119.3	409	5.8	69.3		
	December	598	3.50	5.29	126.3	118.3	413	5.7	69.7		
2012	January	598	3.50	5.29		118.6	414	5.8	70.0		
	February										
	March										
	April										
	May										
	June										
	July										
	August										
	September										
	October										
	November										
	December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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